

**53B-8a-108 Cancellation of agreements.**

- (1) Any account owner may cancel an account agreement at will.
- (2) If an account agreement is cancelled by the account owner, the current account balance shall be disbursed to the account owner less:
  - (a) an administrative refund fee, which may be charged by the plan, except as provided in Subsection (3); and
  - (b) any penalty or tax required to be withheld by the Internal Revenue Code.
- (3) An administration refund fee may not be levied by the plan if the account agreement is cancelled due to:
  - (a) the death of the beneficiary; or
  - (b) the permanent disability or mental incapacity of the beneficiary.

Amended by Chapter 6, 2010 General Session